

Pitman, mag

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

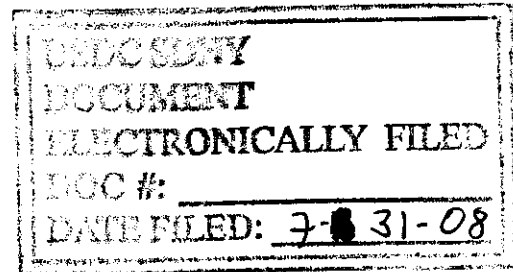
GEOFFREY VARGA and WILLIAM CLEGHORN,
as Joint Voluntary Liquidators of Bear Stearns High-
Grade Structured Credit Strategies (Overseas) Ltd.
and Bear Stearns High-Grade Structured Credit
Strategies Enhanced Leverage (Overseas) Ltd., and as
assignees of shares in Bear Stearns High-Grade
Structured Credit Strategies Enhanced Leverage
(Overseas) Ltd.; and STILLWATER CAPITAL
PARTNERS L.P. and ESSEX FUND LIMITED,
individually and derivatively on behalf of Bear
Stearns High-Grade Structured Credit Strategies
Fund, L.P. and Bear Stearns High-Grade Structured
Credit Strategies Enhanced Leverage Fund, L.P.,

Plaintiffs,

-against-

THE BEAR STEARNS COMPANIES, INC., BEAR
STEARNS ASSET MANAGEMENT INC., BEAR
STEARNS & CO. INC., RALPH CIOFFI,
MATTHEW TANNIN, RAYMOND
MCGARRIGAL, GEORGE BUXTON, BARRY
JOSEPH COHEN, GERALD R. CUMMINS, DAVID
SANDELOVSKY, GREG QUENTAL, MICHAEL
ERNEST GUARASCI, DELOITTE & TOUCHE
LLP, DELOITTE & TOUCHE (CAYMAN),
WALKERS FUND SERVICES LIMITED, SCOTT
LENNON AND MICHELE WILSON-CLARKE; and
BEAR STEARNS HIGH-GRADE STRUCTURED
CREDIT STRATEGIES FUND, L.P. AND BEAR
STEARNS HIGH-GRADE STRUCTURED CREDIT
STRATEGIES ENHANCED LEVERAGE FUND,
L.P., nominal defendants.,

Defendants.



Case No. 08-CV-03397 (BSJ) (HBP)

STIPULATION AND ORDER

WHEREAS, Plaintiffs filed an Amended Complaint on June 30, 2008, adding as a

defendant Deloitte & Touche Cayman Islands ("DT Cayman"), a foreign entity duly organized as a partnership under the laws of the Cayman Islands;

WHEREAS, Plaintiffs contend they effected service upon DT Cayman outside any judicial district of the United States, namely in the Cayman Islands;

WHEREAS, DT Cayman contends that the attempted service was not effective, but DT Cayman is willing to waive service of process under Rule 4(d) of the Federal Rules of Civil Procedure;

WHEREAS, upon waiving service of process, DT Cayman is entitled to 90 days to respond to the Amended Complaint, pursuant to Rule 4(d)(3) of the Federal Rules of Civil Procedure.

IT IS HEREBY STIPULATED AND AGREED, between Plaintiffs and Defendant DT Cayman, as follows:

1. DT Cayman hereby waives service of the summons and Amended Complaint, pursuant to Rule 4(d) of the Federal Rules of Civil Procedure.
2. This Stipulation and Order does not constitute an appearance, and DT Cayman reserves all defenses and objections to the lawsuit or to the jurisdiction or venue of the Court except for objections based on a defect in the summons or in the service of the summons and the Amended Complaint.
3. The deadline for DT Cayman to move, answer or otherwise respond to the Amended Complaint shall be October 9, 2008.
4. Plaintiffs shall file and serve their opposition to any motion served by DT Cayman no later than December 10, 2008.

5. DE Cayman shall file and serve its reply in support of any motion to dismiss no later than January 9, 2009.

6. This stipulation does not impact the deadlines set forth in the Scheduling Order entered by the Court on July 11, 2008, relating to other defendants who have been served in the action.

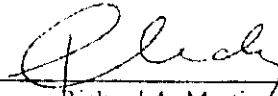
7. This stipulation may be executed in counterparts by facsimile, each of which shall constitute an original signature.

Dated: New York, New York
July 31, 2008

Reed Smith LLP

Orrick, Herrington & Sutcliffe LLP

By: _____
Robert A. Nicholas (RN-2335)
James C. McCarroll (JM-2758)
Jordan W. Siev (JS - 8043)

By:  _____
Richard A. Martin (RM-7668)
Patrik J. Chudy (PC-8815)

599 Lexington Avenue
New York, New York 10022
Ph: (212) 521-5400
Fax: (212) 521-5450
rnicholas@reedsmith.com
jmccarroll@reedsmith.com
jsiev@reedsmith.com

Attorneys for Plaintiffs

666 Fifth Avenue
New York, New York 10103-0001
Ph: (212) 506-5000
Fax: (212) 506-5151
rmartin@orrick.com
pchudy@orrick.com
*Attorneys for Defendant
Deloitte & Touche Cayman Islands*

So Ordered: 
Chief Magistrate Judge Henry B. Pitman

7-29-08